

FIREMEN'S PENSION FUND
Board Minutes
of
June 15, 2012

PRESENT: Vaughn D. Spencer, Chris Zale, David M. Cituk, David Hollinger, Merlin Planer, Stephen Richman (Solicitor), Robin Phillips (Pension Coordinator)

ABSENT: Quentin Englehart

ORDER: Meeting was called to order @ 10:08 A.M. by Vaughn Spencer.

****The board welcomed the new chief and board member David W. Hollinger****

**PRESENTER/
GUEST:**

David Killick – Conrad Siegel Actuaries
 ❖ Gave overview on actuarial valuation

MINUTES: **MOTION** by **Cituk/Planer** to approve minutes from May 18, 2012 ... **motion passed unanimously.**

**FINANCIAL
REPORTS:**

MOTION by **Cituk/Planer** to approve receipt of the following financial statements... **motion passed unanimously.**

AEW Real Estate Securities Value Fund, LLC for period 5/1 – 5/31/2012

Morgan Stanley Client Statement for period 5/1 – 5/31/2012

Financial Report – February 29, 2012

Financial Report – March 31, 2012

BILLS: **MOTION** by **Planer/Hollinger** to approve the following bills with the changes/corrections ... **motion passed unanimously.**

Markowitz and Richman	
May – June 2012 Professional Services Rendered	\$825.50
& Itemized Costs	

CORRESPONDENCE:

MOTION by **Cituk/Hollinger** to accept the following correspondence
... motion passed unanimously.

PMG Advisors (brought up to have the pension coordinator's name updated to reflect the new coordinator).

AEW Real Estate Securities Value Fund – 1st qtr 2012 report.

PFM Advisors – BlackRock Investment Management

REFUNDS:

NONE

APPLICATIONS: **MOTION** by **Planer/Zale** to approve the following application
... motion passed unanimously.

Christopher Wade – Pension Application

Retired effective – 6/19/2006

Pension effective – 7/1/2012

Pension Amount – \$1960.50

DROP

APPLICATIONS: NONE

OLD BUSINESS: NONE

NEW**BUSINESS:**

Letter from Stephen Richman concerning William Milyo QDRO

- ❖ Solicitor Richman gave an update
- ❖ David had question pertaining to the Milyo QDRO & QDRO's in general. What happens upon the death of the employee, would the QDRO continue or what would happen to the employees' pension if he/she is remarried?
 - Per solicitor Richman: it would depend on what was signed in the QDRO.

Letter from Stephen Richman to Herbein & Company concerning the 2011 audit.

- ❖ Solicitor Richman spoke about this

Chris Zale made mention of the DROP amounts will no longer show on paychecks for the active participants once we go live with ADP.

INFORMATIONAL:

Detail Contribution Report for May 2012.

Public Employee Retirement Commission – status of actuarial valuation report

ADJOURNMENT:

MOTION by **Zale/Cituk** to adjourn @ 11:05a.m. ...**motion passed unanimously.**

Respectfully Submitted,

Pension Coordinator